

Press Release

Munich, December 21, 2016

Knorr-Bremse acquires Electrical Systems activities of Vossloh**Drive control systems added to portfolio**

The Knorr-Bremse Group is acquiring Vossloh Kiepe – the Electrical Systems unit of Vossloh AG. The two companies have signed an agreement to this effect. With this acquisition, the world’s leading manufacturer of braking systems is adding state-of-the-art drive technology for rail and commercial vehicles to its portfolio.

The acquisition enables Knorr-Bremse to further expand the connectivity of its sub-systems, thereby generating greater added value for vehicle builders and operators. The transaction is subject to approval by the anti-trust authorities.

“With the acquisition of Vossloh Kiepe, who have amassed more than a century of experience in electrical systems for rail vehicles, we are taking the logical next step in the successful development of our business,” says Klaus Deller, Chairman of the Executive Board of Knorr-Bremse AG and responsible for the Rail Vehicle Systems division. “For our customers the main focus is on the technological benefits generated by greater sub-system connectivity,” Deller continued. “Along with our rail vehicle systems portfolio, our commercial vehicle systems offering will also be expanded as a result of the acquisition. Given the increasing levels of electrification in the commercial vehicle sector, as a systems supplier for electric buses Vossloh Kiepe opens up new growth opportunities and potential applications in this segment.”

According to Dr. h.c. Hans Martin Schabert, Chief Executive Officer of Vossloh AG, “with the sale of its Electrical Systems business, Vossloh has reached another milestone in the deployment of its corporate strategy. Following long and intensive negotiations with various interested parties, in Knorr-Bremse we have found a financially robust, ideal strategic partner for Kiepe. Under the management of its future owner, Kiepe will have great opportunities and new prospects for successful long-term development.”

Based in Düsseldorf, Germany, Vossloh Kiepe is a globally active supplier of electrical traction equipment. Its customer base includes the world’s leading rail vehicle and bus manufacturers. The company offers efficient solutions and ecologically sustainable concepts for low-emission public transportation. Along with eco-friendly drive technology for light rail vehicles, metros and regional railways, as well as for battery, hybrid, hydrogen, trolley and In-Motion-Charging (IMC) buses, Vossloh Kiepe also specializes in the modernization of rail vehicles. The company offers its products and services to mass transit authorities, state and private railroad operators, and their supplier industry.

A wholly-owned subsidiary of Vossloh AG, in financial 2015 Vossloh Kiepe GmbH reported sales of almost EUR 250 million and employed some 800 people. Vossloh AG is a leading global provider in the rail infrastructure industry. In fiscal 2015, Vossloh AG (not including its Electrical Systems activities) posted sales of approximately EUR 950 million with a workforce of some 4,100 employees.

Caption: Knorr-Bremse is acquiring the Electrical Systems activities of Vossloh AG. | © Knorr-Bremse

Knorr-Bremse is a leading manufacturer of braking systems and supplier of additional sub-systems for rail and commercial vehicles, with sales totaling almost EUR 6 billion in 2015. In 30 countries, some 25,000 employees develop, manufacture, and service braking, entrance, control, and energy supply systems, HVAC and driver assistance systems, as well as powertrain and transmission control solutions. As a technology leader, for more than 110 years now, through its products the company has been making a decisive contribution to greater safety by road and rail. Every day, more than one billion people around the world put their trust in systems made by Knorr-Bremse.

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